



Asset Management
Industry Snapshot

2018 Year-in-Review



Freeman & Co.

Asset Management Snapshot: 2018

Global Asset Management M&A Statistics ⁽¹⁾

- \$2.1 trillion of transacted AUM announced during 2018
 - Representing a 3% increase from \$2.0 trillion in 2017
- 147 asset management transactions announced during 2018
 - Up from 141 transactions announced in 2017
- Q4 2018: 44 announced M&A transactions totaling \$1.1tn of AUM
- Notable majority stake transactions announced in 2018 (by AUM):
 - Invesco's acquisition of OppenheimerFunds (\$246bn AUM)
 - Mitsubishi UFJ's acquisition of Colonial First State (\$149bn)
 - Victory's acquisition of USAA Asset Management (\$69bn)
- Other key M&A takeaways:
 - 18 total transactions by Dyal, Blackstone and Petershill minority stake funds totaling \$229bn AUM in aggregate
 - Strong M&A activity in private market managers, particularly real estate and infrastructure (34 transactions)

Public Asset Manager Information ⁽²⁾

Top performers (year-over-year share price change):

- Traditional & Diversified: T. Rowe Price Group (-12%)
- Alternative: Oaktree Capital Group (-6%)

EV Multiples (Medians at 12/31/18)

	<u>EV / NTM Revenue</u>	<u>EV / NTM EBITDA</u>
US Traditional & Diversified	2.3x	7.5x
European Traditional & Diversified	2.9x	6.9x
US Alternative	3.9x	8.1x
European Alternative	6.2x	7.7x

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May 2019: 10th Annual Financial Services Conference

10th Annual Freeman & Co. Financial Services Conference

Thursday, May 9th, 2019 @ The Harmonie Club (NYC)

[Register Here](#)

200+ expected attendees from across the asset management industry including investors, operators and service providers

Keynote Speaker



Jim McCaughan

- Principal** *Former CEO*
- CREDIT SUISSE** *Former CEO of Americas*
Asset Management
- PIMCO** *Former President & COO, Openheimer Capital*

Representative Past Conference Speakers

2018 M&A Themes



Largest M&A Transactions in 2018

Top 10 Largest Transactions in 2018 by AUM

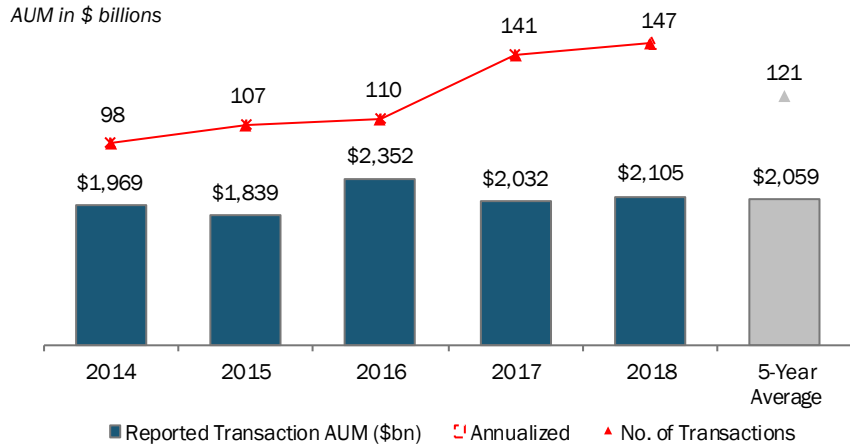
Date Announced	Target	Acquirer	Stake	AUM (\$bn)
Oct-18	OppenheimerFunds	Invesco	Majority	\$246
Nov-18	BrightSphere Investment Group	Paulson & Co.	Minority	238
Oct-18	Colonial First State	Mitsubishi UFJ	Majority	149
Dec-18	SURA Asset Management	CDPQ	Minority	135
Feb-18	Nissay Asset Management	Nippon Life	Minority	98
Nov-18	USAA Asset Management	Victory Capital	Majority	69
May-18	Daiwa SB Investments	Sumitomo Mitsui Asset Management	Majority	55
Feb-18	PanAgora Asset Management	Putnam Investments	Minority	54
Apr-18	Hermes Fund Managers	Federated Investors	Majority	47
Jul-18	HPS Investment Partners	Neuberger Berman (Dyal Capital Partners)	Minority	45
Sub-total (% of Total AUM Transacted)				\$1,137 (54%)

Top 10 Largest Private Equity Acquisitions in 2018 by AUM

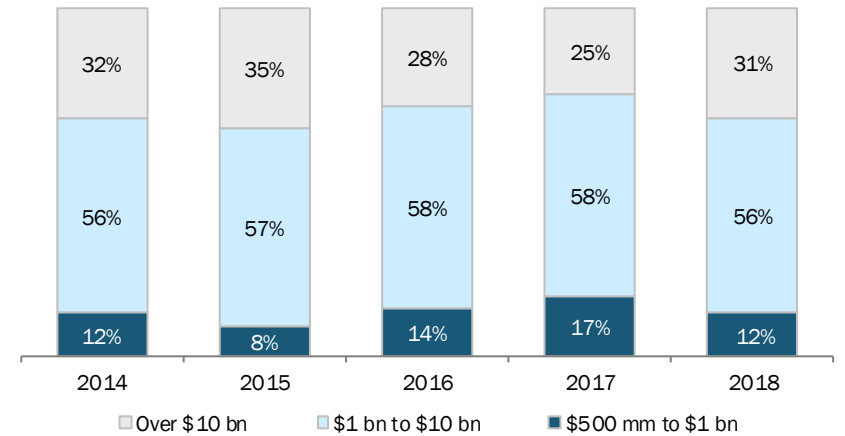
Date Announced	Target	Acquirer	Stake	AUM (\$bn)
Jul-18	HPS Investment Partners	Neuberger Berman (Dyal Capital Partners)	Minority	\$45
Dec-18	Strategic Investment Group	Northill Capital	Majority	28
Aug-18	Aperio Group	Golden Gate Capital	Majority	27
Aug-18	Golub Capital	Neuberger Berman (Dyal Capital Partners)	Minority	25
Aug-18	Bridgepoint Capital	Neuberger Berman (Dyal Capital Partners)	Minority	24
Mar-18	PAG	Blackstone (Strategic Capital Holdings)	Minority	20
Dec-18	New Mountain Capital	Blackstone (Strategic Capital Holdings)	Minority	20
Oct-18	American Securities	Neuberger Berman (Dyal Capital Partners)	Minority	17
Jul-18	Francisco Partners	Blackstone (Strategic Capital Holdings) & Petershill	Minority	12
Oct-18	Westbrook Partners	Goldman Sachs (Petershill)	Minority	11
Sub-total (% of Total AUM Acquired by PE)				\$229 (73%)

Asset Management M&A Activity

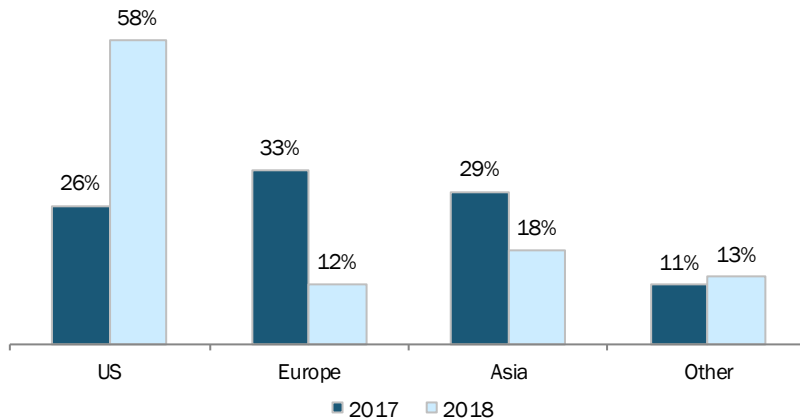
Transaction Volume



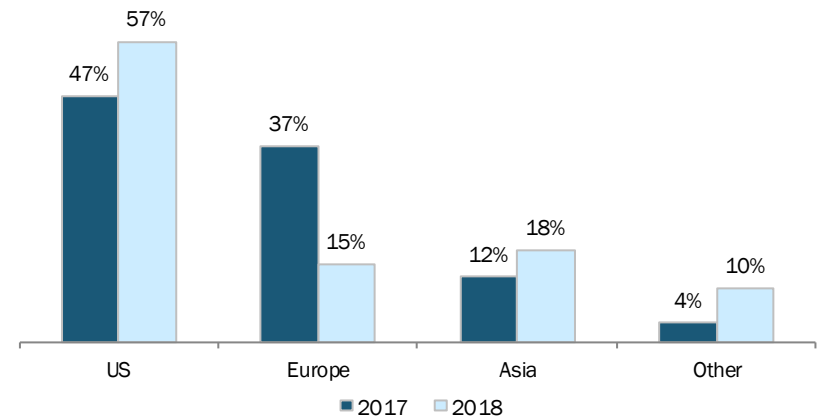
Deal Volume by Target AUM Size



AUM Acquired by Buyer Region

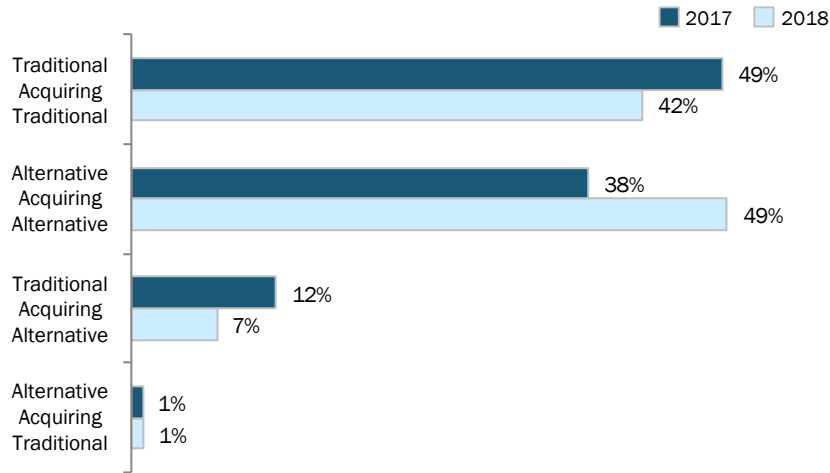


AUM Acquired by Seller Region

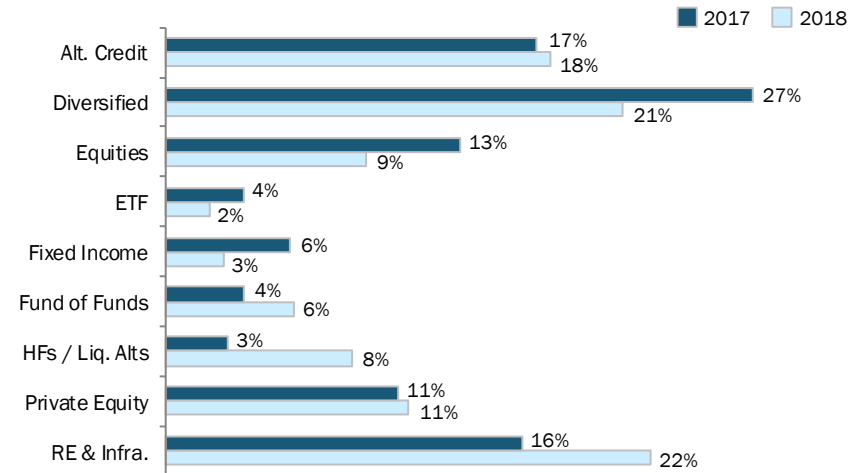


Asset Management M&A Trends

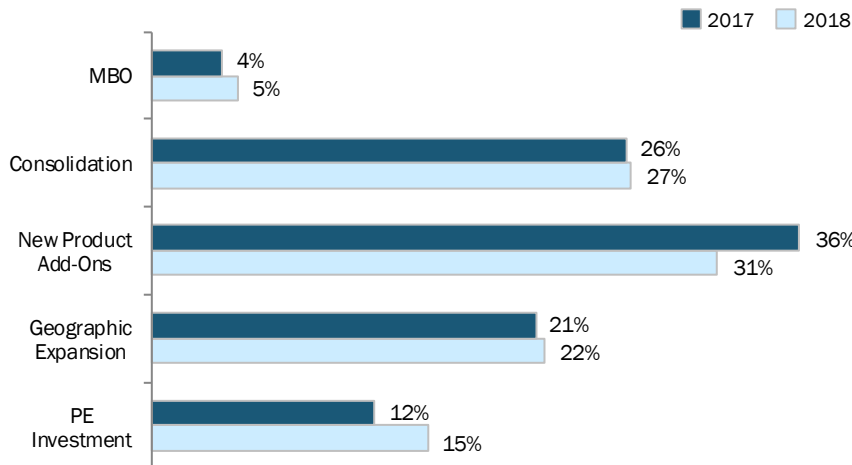
Transaction Activity



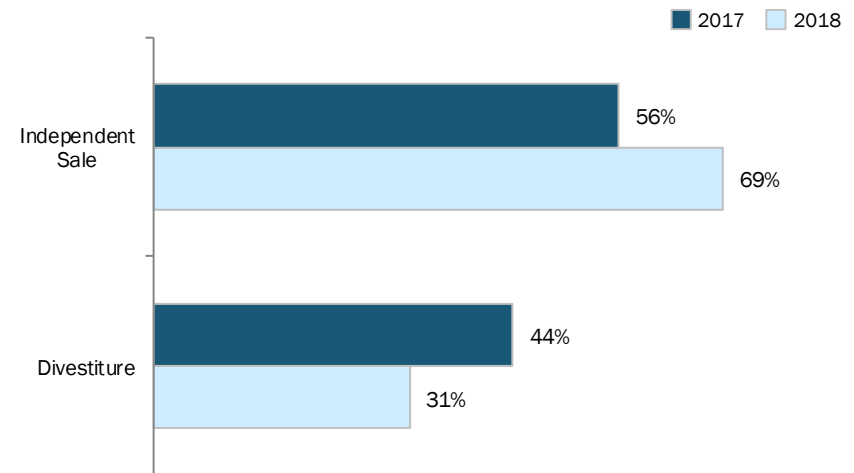
Transaction Activity: Target Primary Product



M&A Themes



Transaction Activity by Sale Type



Public Company Information



Public Company Trading Statistics

Traditional & Diversified Manager Highlights

Note: As of 31-Dec-18

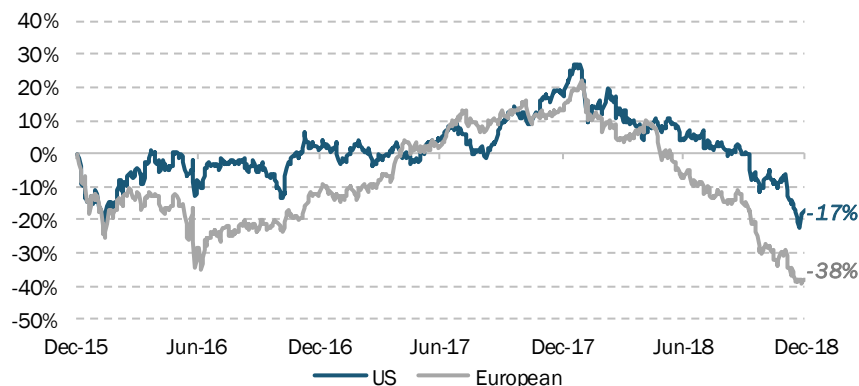
Firm	Current	Prior Quarter	Prior Year	YoY Change
Top Five Price Performers				
T. Rowe Price Group	\$92.32	\$109.86	\$104.93	-12%
Pzena Investment Management	\$8.65	\$9.44	\$10.67	-19%
Waddell & Reed	\$18.08	\$20.56	\$22.34	-19%
BlackRock	\$392.82	\$473.47	\$513.71	-24%
Federated Investors	\$26.55	\$24.18	\$36.08	-26%
Bottom Five Price Performers				
GAM Holding AG	CHF 3.86	CHF 7.01	CHF 15.75	-76%
Invesco	\$16.74	\$23.01	\$36.54	-54%
Jupiter Fund Management	£2.95	£4.07	£6.29	-53%
Manning & Napier	\$1.76	\$2.90	\$3.60	-51%
Janus Henderson Group	\$20.72	\$26.60	\$38.26	-46%

Alternative Manager Highlights

Note: As of 31-Dec-18

Firm	Current	Prior Quarter	Prior Year	YoY Change
Top Five Price Performers				
Oaktree Capital Group	\$39.75	\$41.73	\$42.10	-6%
KKR & Co.	\$19.63	\$27.50	\$21.06	-7%
Blackstone Group	\$29.81	\$38.76	\$32.02	-7%
Ashmore Group	£3.66	£3.67	£4.05	-10%
Partners Group	CHF 596.00	CHF 780.00	CHF 668.00	-11%
Bottom Five Price Performers				
Och-Ziff Capital Management	\$9.20	\$14.30	\$25.00	-63%
MAN Group	£1.33	£1.77	£2.07	-36%
Carlyle Group	\$15.75	\$23.04	\$22.90	-31%
Apollo Global Management	\$24.54	\$35.49	\$33.47	-27%
Intermediate Capital	£9.35	£10.90	£11.46	-18%

Traditional & Diversified Manager Price Performance: 3 Years



Alternative Manager Price Performance: 3 Years



US Traditional & Diversified: AB, AMG, BLK, BEN, IVZ, TROW, LM, FII, BSIG, APAM, EV, JHG, WDR, VRTS, MN, VCTR, WETF, CNS and PZN
 US Alternative: BX, CG, APO, KKR, OAK, ARES, OZM and HLNE
 European Traditional & Diversified: AMUN, GAM, SDR, JUP, ANIM, AZM, SLA
 European Alternative: ASHM, EMG, PGH, ICP and III

U.S. Public Trading Statistics

All figures in millions except for per share data or unless otherwise noted; adjusted for extraordinary and non-recurring items ⁽¹⁾

	AUM (\$bn)	Share Price 31-Dec-18	52 Week Range		% of 52 Week High	Market Value (\$mm)		EBITDA EV / AUM	Margin	EV / Revenue		EV / EBITDA		Price / Earnings	
			Low	High		Eq. Value	Ent. Value ⁽²⁾			2019E	2020E	2019E	2020E	2019E	2020E
Traditional and diversified managers															
BlackRock	\$6,444	\$ 392.82	\$360.79	\$594.52	66%	\$63,393	\$62,684	1.0%	42.9%	4.5x	4.2x	10.6x	9.8x	14.2x	12.8x
T. Rowe Price Group	1,084	92.32	84.59	127.43	72%	22,849	21,619	2.0	46.7	4.2	4.0	10.1	9.6	12.6	11.7
Invesco	981	16.74	15.38	38.43	44%	6,937	8,875	0.9	30.0	2.3	2.1	5.8	4.7	6.4	5.8
Affiliated Managers Group	830	97.44	88.47	217.00	45%	5,398	7,454	0.9	46.8	3.4	3.3	7.5	6.5	10.5	9.3
Franklin Resources	717	29.66	27.34	45.96	65%	15,468	10,905	1.5	38.3	2.0	2.0	6.7	6.2	12.7	11.5
Legg Mason	755	25.51	23.25	47.13	54%	2,184	4,455	0.6	20.6	1.5	1.6	7.5	7.8	8.6	8.2
AllianceBernstein	550	27.32	23.34	31.24	87%	7,372	6,006	1.1	29.7	2.0	2.0	7.7	7.5	13.5	11.7
Eaton Vance	439	35.18	32.28	60.95	58%	4,325	4,680	1.1	34.8	2.8	2.8	8.6	8.8	11.1	10.0
Federated Investors	437	26.55	22.06	36.76	72%	2,566	2,802	0.6	29.5	2.3	2.2	8.4	8.1	11.0	10.6
Janus Henderson Group	378	20.72	19.00	41.64	50%	4,059	3,790	1.0	35.9	1.8	1.8	5.1	4.7	7.5	7.0
BrightSphere Investment Group	238	10.68	10.04	18.62	57%	1,137	1,218	0.5	31.5	1.5	1.4	4.9	4.8	5.7	5.1
Artisan Partners	117	22.11	20.16	41.45	53%	1,707	1,734	1.5	38.9	2.3	2.2	6.4	6.0	8.3	7.7
Virtus Investment Partners	106	79.43	70.00	138.03	58%	672	917	0.9	34.1	1.8	1.7	5.9	5.7	6.1	5.7
Waddell & Reed	81	18.08	16.45	23.82	76%	1,439	1,280	1.6	22.6	1.2	1.2	8.3	8.2	9.3	8.7
Victory Capital Management	64	10.22	7.27	13.50	76%	734	978	1.5	38.7	1.6	1.1	3.8	2.5	8.9	4.0
Cohen & Steers	60	34.32	32.95	47.83	72%	1,631	1,551	2.6	41.8	4.2	4.0	11.0	10.0	13.9	13.2
WisdomTree Investments	59	6.65	6.15	13.41	50%	1,108	1,225	2.1	18.8	4.5	4.2	18.7	15.8	19.7	16.5
Pzena Investment Management	39	8.65	8.44	13.15	66%	620	656	1.7	52.4	4.6	4.2	8.3	7.5	10.5	9.5
Manning & Napier	23	1.76	1.65	4.35	40%	162	70	0.3	10.1	0.5	0.5	3.6	3.3	8.8	9.8
Min								0.3%	10.1%	0.5x	0.5x	3.6x	2.5x	5.7x	4.0x
Median								1.1	34.8	2.3	2.1	7.5	7.5	10.5	9.5
Max								2.6	52.4	4.6	4.2	18.7	15.8	19.7	16.5
Alternative managers ⁽³⁾															
Blackstone Group	\$ 457	\$ 29.81	\$ 26.88	\$ 40.60	73%	\$35,835	\$37,379	8.2%	49.0%	5.1x	4.7x	9.1x	10.3x	9.3x	8.5x
Apollo Global Management	270	24.54	22.63	37.35	66%	9,914	10,420	3.9	47.9	3.7	3.5	7.1	5.9	8.0	7.3
Carlyle Group	212	15.75	15.09	25.90	61%	5,457	5,778	2.7	28.0	2.5	2.0	5.0	4.3	6.0	5.2
KKR	195	19.63	18.30	28.73	68%	16,267	16,357	8.4	55.2	4.2	3.8	6.8	6.3	11.1	10.0
Ares Management	125	17.78	16.19	25.95	69%	4,017	4,566	3.6	39.5	3.7	3.0	9.2	8.2	10.6	9.2
Oaktree Capital Management	124	39.75	38.65	46.80	85%	6,246	6,449	5.2	38.7	4.1	3.9	9.4	9.1	12.4	11.2
Hamilton Lane	58	37.00	30.52	54.59	68%	1,855	1,853	3.2	44.6	7.4	6.1	16.5	13.3	19.1	18.1
Och-Ziff Capital Management	32	9.20	8.64	28.85	32%	453	1,133	3.5	31.0	1.9	1.8	3.4	3.1	NM	NM
Min								2.7%	28.0%	1.9x	1.8x	3.4x	3.1x	6.0x	5.2x
Median								3.8	42.0	3.9	3.7	8.1	7.2	10.6	9.2
Max								8.4	55.2	7.4	6.1	16.5	13.3	19.1	18.1

Source: Publicly available SEC filings, PitchBook and Bloomberg

(1) Financial data as of 9/30/2018, or most recently available

(2) Enterprise value calculated as Equity Value plus Net Debt

(3) Alternative Manager EBITDA and EPS figures reflect economic earnings

European Public Trading Statistics

All figures in millions except for per share data or unless otherwise noted; adjusted for extraordinary and non-recurring items ⁽¹⁾

Company Name	AUM (bn)	Share Price 31-Dec-18	Market Value (mm)		EV / AUM	EBITDA Margin	EV / Revenue		EV / EBITDA		Price / Earnings	
			Equity Value	Ent. Value ⁽²⁾			2019E	2020E	2019E	2020E	2019E	2020E
Traditional and diversified managers												
Amundi SA	€ 1,466.0	€ 46.16	€ 8,881.2	€ 10,981.0	0.7%	49.1%	4.3x	4.1x	8.6x	8.1x	10.3x	9.4x
Standard Life Aberdeen	£ 610.1	£2.57	£ 6,059.3	£ 7,033.3	1.2	31.8	4.3	4.4	14.3	13.2	10.6	9.2
Schroders	£ 449.4	£24.43	£ 6,867.3	£ 5,213.0	1.2	40.3	2.6	2.4	7.1	6.7	12.2	11.0
GAM Holding AG	CHF 163.8	CHF 3.9	CHF 612.3	CHF 347.2	0.2	31.3	0.8	0.8	5.4	4.2	11.4	8.7
Anima Holding SpA	€ 92.6	€ 3.23	€ 1,040.4	€ 1,719.1	1.9	75.3	4.9	4.7	6.5	6.2	9.1	8.4
Azimut Holding SpA	€ 51.6	€ 9.53	€ 1,326.8	€ 1,703.1	3.3	31.6	2.0	2.0	6.4	6.5	6.9	6.6
Jupiter Fund Management	£ 48.2	£2.95	£ 1,357.0	£ 1,036.2	2.1	46.7	2.9	2.8	6.9	6.5	11.6	10.8
Average					1.5%	43.7%	3.1x	3.0x	7.9x	7.3x	10.3x	9.2x
Median					1.2	40.3	2.9	2.8	6.9	6.5	10.6	9.2

Alternative managers

MAN Group	£ 84.3	£1.33	£ 2,207.6	£ 1,506.5	1.8%	31.3%	1.9x	1.7x	5.2x	4.6x	13.5x	11.7x
Partners Group	CHF 77.8	CHF 596.0	CHF 15,996.0	CHF 16,015.2	15.6	66.4	11.0	9.8	17.2	15.6	19.2	17.3
Ashmore Group	£ 54.8	£3.66	£ 2,576.3	£ 1,896.4	3.5	66.0	6.2	5.6	9.4	8.4	15.9	13.9
Intermediate Capital	€ 33.6	€9.35	€ 2,643.0	€ 6,943.0	23.0	40.6	12.2	12.8	NM	NM	10.3	11.8
3i Group	£ 11.3	£7.73	£ 7,492.0	£ 7,048.0	NM	92.2	5.2	4.7	6.1	5.5	6.5	6.0
Average					11.0%	59.3%	7.3x	6.9x	9.4x	8.5x	13.1x	12.1x
Median					9.5	66.0	6.2	5.6	7.7	7.0	13.5	11.8

LTM Operating Statistics

U.S. Traditional & Diversified Firms

Long-Term Active Net Flows / BoP AUM			Revenue Yield ⁽¹⁾			Compensation / Revenue Ratio			EBITDA Margin		
Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric
1	Eaton Vance	4.1%	1	Waddell & Reed	95bps	1	Waddell & Reed	21.5%	1	Pzena Investment Management	52.4%
2	Pzena Investment Management	4.0%	2	Franklin Resources	85bps	2	Franklin Resources	22.0%	2	T. Rowe Price Group	46.7%
3	T. Rowe Price Group	2.7%	3	Artisan Partners	73bps	3	Janus Henderson Group	27.8%	3	BlackRock	42.9%
4	BlackRock	1.9%	4	Manning & Napier	70bps	4	Invesco	28.2%	4	Cohen & Steers	41.8%
5	Virtus Investment Partners	0.3%	5	Victory Capital Management	68bps	5	Federated Investors	29.6%	5	Artisan Partners	38.9%
Top Quartile		0.3%	Top Quartile		68bps	Top Quartile		29.6%	Top Quartile		38.9%
Average		-2.8%	Average		55bps	Average		35.7%	Average		33.4%
Median		-1.9%	Median		52bps	Median		33.6%	Median		34.8%
Bottom Quartile		-4.3%	Bottom Quartile		41bps	Bottom Quartile		43.1%	Bottom Quartile		29.5%

U.S. Alternative Firms

AUM Growth			Realized Revenue Yield ⁽¹⁾			Compensation / Revenue Ratio			EBITDA Margin		
Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric	Rank	Firm	Metric
1	KKR	26.9%	1	Och-Ziff Capital Management	229bps	1	KKR	36.8%	1	KKR	55.2%
2	Oaktree Capital Management	24.1%	2	KKR	168bps	2	Blackstone Group	39.0%	2	Apollo Global Management	51.0%
3	Carlyle Group	21.7%	3	Blackstone Group	139bps	3	Apollo Global Management	42.0%	3	Blackstone Group	49.0%
4	Hamilton Lane	21.3%	4	Oaktree Capital Management	110bps	4	Hamilton Lane	42.2%	4	Hamilton Lane	44.6%
5	Ares Management	18.5%	5	Carlyle Group	103bps	5	Och-Ziff Capital Management	46.1%	5	Ares Management	39.5%
Top Quartile		22.3%	Top Quartile		146bps	Top Quartile		41.2%	Top Quartile		49.5%
Average		17.6%	Average		118bps	Average		45.3%	Average		42.1%
Median		19.9%	Median		106bps	Median		44.2%	Median		42.0%
Bottom Quartile		16.4%	Bottom Quartile		77bps	Bottom Quartile		49.2%	Bottom Quartile		36.8%

Note: Financial data as of 9/30/2018, or most recent available
 US Traditional & Diversified: AB, AMG, BLK, BEN, IVZ, TROW, LM, FII, BSIG, APAM, EV, JHG, WDR, VRTS, MN, VCTR, WETF, CNS and PZM
 Alternative: BX, CG, APO, KKR, OAK, ARES, OZM and HLINE
 1) Revenue as a percentage of average AUM

LTM Credit Statistics

U.S. Traditional & Diversified Firms

Leverage Ratio (Debt / EBITDA)			Coverage Ratio (EBITDA / Interest Expense)			Select Credit Ratings			
Rank	Firm	Metric	Rank	Firm	Metric	Firm	Moody's	S&P	Fitch
1	Franklin Resources	0.3x	1	Federated Investors	58.3x	BlackRock	Aa3	AA-	N/A
2	Waddell & Reed	0.4x	2	Janus Henderson Group	51.4x	Franklin Resources	A2	A+	N/A
3	Janus Henderson Group	0.4x	3	Franklin Resources	49.7x	Invesco	A2	BBB+	A-
4	Federated Investors	0.5x	4	Waddell & Reed	34.2x	Eaton Vance	A3	A-	N/A
5	Artisan Partners	0.6x	5	BlackRock	33.2x	Legg Mason	Baa1	BBB	N/A
Top Quartile		0.5x	Top Quartile		34.2x	Janus Henderson Group	Baa2	BBB+	N/A
Average		1.4x	Average		25.9x	BrightSphere Investment Group	Baa2	BBB-	N/A
Median		1.0x	Median		25.0x	Waddell & Reed	N/A	BBB-	N/A
Bottom Quartile		1.7x	Bottom Quartile		10.6x	Virtus Investment Partners	Ba2	BB	N/A

U.S. Alternative Firms

Leverage Ratio (Debt / EBITDA)			Coverage Ratio (EBITDA / Interest Expense)			Select Credit Ratings			
Rank	Firm	Metric	Rank	Firm	Metric	Firm	Moody's	S&P	Fitch
1	Hamilton Lane	0.5x	1	Hamilton Lane	47.7x	Blackstone Group	N/A	A+	A+
2	Ares Management	0.9x	2	Blackstone Group	18.9x	KKR & Co.	N/A	A	A
3	Blackstone Group	1.0x	3	Apollo Global Management	17.7x	Oaktree Capital Group	N/A	A-	A
4	KKR	1.1x	4	Ares Management	17.0x	Apollo Global Management	N/A	A	A
5	Och-Ziff Capital Management	1.2x	5	KKR	17.0x	Ares Management	N/A	BBB+	BBB+
Top Quartile		1.0x	Top Quartile		18.0x	Carlyle Group	N/A	BBB+	BBB+
Average		1.1x	Average		18.0x	Och-Ziff Capital Management	N/A	BB-	B+
Median		1.2x	Median		17.0x				
Bottom Quartile		1.4x	Bottom Quartile		11.8x				

Freeman & Co. Expertise



Investment Banking

- Sell- & Buy-Side M&A Advisory
- Restructuring
- Fairness Opinions

Strategic Advisory

- Compensation & Incentive Plans
- Valuations
- Strategic Business Reviews

Consulting

- Strategic Decision Making
- Analytic Tools
- Data Solutions

Capital Solutions

- Distribution Partnerships
- Fund Placement
- Mutual Fund Sub-advisory

27+ Years of Independent Financial Services Advice

Asset Management

- Traditional & Alternative
- Wealth Managers

\$266 billion AUM

 Russell Investments
has been acquired by

 TA Associates  REVERENCE CAPITAL PARTNERS

Specialty Assets & Funds

- Loan Portfolios
- Structured Products


\$2.8 billion loans closed
Single Family Rental Loans of

 Colony American Finance
has been acquired by


 FORTRESS

Specialty Finance

- Consumer Lenders
- Non-Bank Lenders

 OnDeck

has obtained a \$130,000,000 Senior Secured Line of Credit from a syndicate led by

 Deutsche Bank

Broker Dealer

- Investment Banks
- Institutional Sales & Trading


 CONVERGEX
a portfolio company of

 GTCR
has been acquired by

 COWEN GROUP

Financial Technology

- Asset Mgmt Technology
- Capital Markets Technology

 GlobalView®
has been acquired by

 drillinginfo
a portfolio company of

 INSIGHT VENTURE PARTNERS

Insurance Services

- Insurance Brokers
- Distribution Networks

 ADVISORS EXCEL
has obtained a term loan and revolver from a syndicate of banks

 Bank Syndicate

1991

Year
Founded

100+

M&A and Private
Placement Transactions

75+

Financial Institution
Publications

20+

Average Years of Senior
Management Experience

Freeman & Co. Expertise

Established Asset Management M&A Advisor



has acquired



COVENANT
Capital Partners

Broadly-Syndicated CLOs:
AUM: \$900 million



has sold a minority interest to a subsidiary of



Asset Allocation:
AUM: \$2 billion




Hamilton Lane

Initial Public Offering &
Follow-On Offering


\$219 million IPO
\$155 million Follow-On

Private Market Solutions:
AUM: \$332 billion



Ramius Alternative Solutions

has been acquired by



Alternative Risk Premia:
AUM: \$3 billion



has acquired a majority interest in



PE Secondaries:
AUM: \$16 billion



has been acquired by




Smart Beta ETFs:
AUM: \$83 million




has sold a minority interest to




ETF Distribution:
AUM: Not Disclosed



has been acquired by




Manager of Managers:
AUM: \$266 billion



the new direction of investing

has been acquired by



Liquid Alternatives:
AUM: \$6 billion



has acquired




Fixed Income:
AUM: \$23 billion




has been acquired by



Exchange-Traded Products:
AUM: \$3 billion



has been acquired by



Liquid Alternatives:
AUM: \$3 billion



has been acquired by



Hedge Fund of Funds:
AUM: \$6 billion




AN AFFILIATE OF CARILLON TOWER ADVISERS


has acquired a minority interest in



Quantitative Equities:
AUM: \$3 billion



has sold a minority interest to



Fund of Hedge Funds:
AUM: \$9 billion



James Freeman | Chairman & Founder | +1 (212) 830-6177 | jfreeman@freeman-co.com | MBA, University of Pennsylvania; BA, University of Pennsylvania

- Has led a distinguished career for over 40 years in the financial services industry
- Prior to founding Freeman & Co. in 1991, was a Partner at CS First Boston
 - Headed various groups including Global Equities, Global Asset Management, Global Equity & Fixed Income Research and Global Sales



Eric Weber, CFA | CEO & Managing Director | +1 (212) 830-6162 | eweber@freeman-co.com | MBA, Columbia University; BA, William & Mary

- 23 years of industry experience with a focus on asset management and specialty finance firms
- Prior to joining Freeman & Co. in 1997,
 - Strategist and Institutional Investment Consultant at several prominent asset management firms



Gagan Sawhney | Managing Director | +1 (212) 830-6165 | gsawhney@freeman-co.com | MBA, Asia Institute of Management; BS, Punjab University

- 21 years of industry experience with a focus on broker-dealers, financial technology and specialty finance firms
- Prior to joining Freeman & Co. (1996-2007; 2009-present),
 - Ran KBC Financial Products' reverse mortgage business, focusing on the origination, securitization and trading of reverse mortgages



Christopher Pedone, CFA | Executive Director | +1 (212) 830-6166 | cpedone@freeman-co.com | BS, Villanova University

- 14 years of industry experience with a focus on financial technology firms and broker-dealers
- Prior to joining Freeman & Co. in 2004,
 - Senior Analyst in CIGNA Healthcare's Finance Group



Greg Stevenson, CFA | Executive Director | +1 (212) 830-6196 | gstevenson@freeman-co.com | MS, University of Tulsa; BS, Oklahoma State University

- 7 years of industry experience with a focus on asset management and specialty finance firms
- Prior to joining Freeman & Co. in 2015,
 - Senior Corporate Strategy & Development Analyst at Janus Capital Group in Denver and Hong Kong



Matthew Capozzi | Vice President | +1 (212) 830-6193 | mcapozzi@freeman-co.com | BS, Oberlin College

- 5 years of industry experience with a focus on broker-dealers and financial technology firms
- Prior to joining Freeman & Co. in 2013,
 - Summer Analyst in the Office of Research & Analysis at the Public Company Accounting Oversight Board



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